

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES
Before the Commissioner of the Office of Financial and Insurance Services

In the matter of:

Enterprise Mortgage, Corp.
License No.: FL-0998

Enforcement Case No. 04-2811
Agency No. 04-449-MB
Docket No. 2005-36

Respondent

_____ /

Issued and entered on this day
the 4th day of April, 2005,
by Linda A. Watters,
Commissioner

CONSENT ORDER AND STIPULATION

A. FINDINGS OF FACT AND CONCLUSIONS OF LAW


1. At all pertinent times, Respondent was licensed as a broker and lender under the Mortgage Brokers, Lenders, and Servicers Licensing Act (MBLSLA), MCL 445.1651 et seq.
2. On March 13, 2002, Respondent and the Office of Financial and Insurance Services ("OFIS") entered into a Stipulation to Consent Order to resolve certain compliance issues identified by OFIS Staff ("Staff") during a December, 1998 examination of Respondent.
3. On March 22, 2002, the Commissioner of OFIS ("Commissioner") accepted the Stipulation to Consent Order and, incorporating its terms therein, the Commissioner issued a Consent Order.
4. On March 25, 2003, Staff conducted an investigation to determine Respondent's compliance with the Consent Order of March 22, 2002 and into various complaints received by OFIS concerning branch office operations of Respondent.
5. Staff's investigation revealed that Respondent continued to conduct business with unlicensed independent loan originators in violation of Section 2 of the MBLSLA and paragraph 3 of the Consent Order.

6. Staff's investigation further revealed that Respondent engaged unlicensed and independent "net-branches" in violation of Section 2 of the MBLSLA. Respondent's "net-branches" were staffed by independent contractors and Respondent had no control or oversight over them.
7. Staff's investigation further revealed that Respondent failed to implement and maintain a program to monitor and assure compliance with all state and federal laws and regulations pertaining to the brokering, origination, closing, and servicing of mortgage loans, in violation of paragraph 16.a. of the Consent Order.
8. As a licensee, Respondent knew or had reason to know that it is a violation of Section 2 of the MBLSLA to conduct business with unlicensed independent contractors or to engage independent and unlicensed "net-branches".
9. As a licensee, Respondent knew or had reason to know that Section 22(a) of the MBLSLA provides that it is a violation of the act if a licensee fails to conduct its business in accordance with law, the act, or a rule promulgated or order issued under this act.
10. By conducting business with unlicensed independent contractors and engaging independent and unlicensed "net-branches", Respondent violated Section 2 of the MBLSLA and paragraph 2 of the Consent Order.
11. By failing to immediately cease and desist engaging unlicensed independent loan originators and failing to implement and maintain a program to monitor and assure compliance with all state and federal laws and regulations pertaining to the brokering, origination, closing, and servicing of mortgage loans, Respondent violated the terms of the Consent Order and, thereby, violated Section 22(a) of the MBLSLA.

B. ORDER

The Commissioner, based on the foregoing findings of fact and conclusions of law and Respondent's stipulation, ORDERS that:

1. Respondent's mortgage broker and lender license issued pursuant to the MBLSLA is hereby REVOKED.
2. No civil fine shall be assessed in this matter.
3. Respondent shall immediately CEASE and DESIST from engaging in any activity that requires licensure under the MBLSLA.
4. This matter shall be removed from the Bureau of Hearings docket.



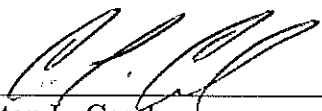
Linda A. Watters, Commissioner

C. STIPULATION

I, Carlton L. Combs, as sole officer, director, and shareholder of Enterprise Mortgage, Corp., have read and understand the above Consent Order and hereby voluntarily consent to its entry. I agree that the Commissioner of the Office of Financial and Insurance Services has jurisdiction and authority to issue this Consent Order pursuant to the Mortgage Brokers, Lenders, and Servicers Licensing Act. I waive the right to a hearing in this matter if this Consent Order is issued. I understand that this Stipulation and Consent Order will be presented to the Commissioner for approval and the Commissioner may or may not issue this Consent Order. I waive any objection to the Commissioner deciding this case following a hearing in the event the Consent Order is not approved.

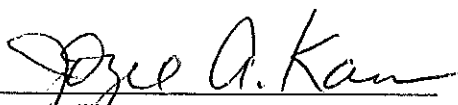
ENTERPRISE MORTGAGE, CORP.

3-31-05
Date


By: Carlton L. Combs
Its: President

The OFIS staff approves this Stipulation and recommends that the Commissioner issue the above Consent Order.

3-31-05
Date


Joyce A. Karr
Deputy Commissioner